
GRAMERCY VOLUNTEER FIRE DEPARTMENT

FINANCIAL REPORT

DECEMBER 31, 2010

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **NOV 02 2011**

GRAMERCY VOLUNTEER FIRE DEPARTMENT

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Financial Report
DECEMBER 31, 2010

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ACCOUNTANTS' COMPILATION REPORT

To the Fire Chief
Gramercy Volunteer Fire Department
Gramercy, Louisiana

We have compiled the accompanying general purpose financial statements of Gramercy Volunteer Fire Department, Gramercy, Louisiana, as of and for the year ended December 31, 2010. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Gramercy Volunteer Fire Department did not adopt the provisions of Governmental Accounting Standards Board Statement No. 34 for the year ended December 31, 2010. The effects of this departure from generally accepted accounting principles has not been determined.

Management has elected to omit substantially all of the disclosures required accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about Gramercy Volunteer Fire Department's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Postlethwaite & Netterville

Donaldsonville, Louisiana
September 22, 2011

GRAMERCY VOLUNTEER FIRE DEPARTMENT
ALL FUND TYPES AND ACCOUNT GROUPS

COMBINED BALANCE SHEET
DECEMBER 31, 2010

	<u>Governmental Fund Type</u>	<u>Account Group General Fixed Assets</u>	<u>Total (Memorandum Only)</u>
	<u>General</u>		
<u>ASSETS</u>			
Cash and cash equivalents	\$ 90,120	\$ -	\$ 90,120
Certificates of deposit	187,731		187,731
Fixed assets	-	577,499	577,499
Total assets	<u>\$ 277,851</u>	<u>\$ 577,499</u>	<u>\$ 855,350</u>
 <u>LIABILITIES AND FUND EQUITY</u>			
<u>Liabilities</u>			
Accrued expenses	\$ 774	\$ -	\$ 774
 <u>Fund Equity</u>			
Investment in general fixed assets	-	577,499	577,499
Fund Balance:			
Unreserved - undesignated	277,077	-	277,077
Total equity	<u>277,077</u>	<u>577,499</u>	<u>854,576</u>
 Total liabilities and fund equity	<u>\$ 277,851</u>	<u>\$ 577,499</u>	<u>\$ 855,350</u>

See accountant's compilation report.

GRAMERCY VOLUNTEER FIRE DEPARTMENT
GOVERNMENTAL FUND TYPE - GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2010

REVENUES

Ad valorem taxes	\$ 35,831
Interest revenue	1,338
Other revenue	20,131
Total revenues	<u>57,300</u>

EXPENDITURES

Public safety	
Auto	2,348
Capital outlay	17,308
Insurance	29,222
Medical	3,238
Miscellaneous	1,384
Office expense	71
Professional fees	5,750
Repairs and maintenance	1,415
Supplies	3,698
Telephone	3,363
Utilities	4,395
Dues	146
Total expenditures	<u>72,338</u>

EXCESS OF REVENUES
OVER EXPENDITURES

\$ (15,038)

See accountant's compilation report.

GRAMERCY VOLUNTEER FIRE DEPARTMENT
GOVERNMENTAL FUND TYPE - GENERAL FUND

STATEMENT OF CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2010

<u>Fund balance as of 12/31/09</u>	292,115
Excess of revenues over expenditures	<u>(15,038)</u>
<u>Fund balance as of 12/31/10</u>	<u>\$ 277,077</u>

See accountant's compilation report.

GRAMERCY VOLUNTEER FIRE DEPARTMENT

SCHEDULE OF FINDINGS
DECEMBER 31, 2010

COMPLIANCE FINDING

10-1 Annual financial statement

Finding: LSA-R.S. 33:463 requires that the Fire Department produce an annual financial statement in accordance with generally accepted accounting principles and that the financial statement be transmitted to the legislative auditor within six months of the close of the fiscal year. The Fire Department did not comply with this statute in a timely manner.

GRAMERCY VOLUNTEER FIRE DEPARTMENT

SCHEDULE OF PRIOR YEAR FINDINGS

DECEMBER 31, 2010

COMPLIANCE FINDINGS

09-1 Annual financial statement

Finding: LSA-R.S. 33:463 requires that the Fire Department produce an annual financial statement in accordance with generally accepted accounting principles and that the financial statement be transmitted to the legislative auditor within six months of the close of the fiscal year. The Fire Department did not comply with this statute in a timely manner.

Current status: Similar finding for the current year.



Gramercy
Volunteer Fire Dept.
CORRECTIVE ACTION PLAN
Gramercy, LA 70052

September 22, 2011

Louisiana Legislative Auditor

Gramercy Volunteer Fire Department respectfully submits the following corrective action plan for the year ended December 31, 2010.

Name and address of independent public accounting firm:

Postlethwaite & Netterville, APAC
P. O. Box 1190
Donaldsonville, LA 70346

Financial Statement Period: January 1, 2010 – December 31, 2010

The finding from the Schedule of Findings is discussed below. The finding is numbered consistently with the number assigned in the Schedule of Findings.

COMPLIANCE FINDING

10-1 ANNUAL FINANCIAL STATEMENTS

Finding: The Fire Department did not file annual financial statements in a timely manner with Louisiana Legislative Auditor's office.

Action Taken: The Fire Department will file timely financial statements in future years.

The above corrective action plan addresses the current year findings. If you need additional information concerning the corrective action plan, please contact Alex Gerhold, Treasurer, P. O. Box 386, Gramercy, LA 70052.


Alex Gerhold
Treasurer
Gramercy Volunteer Fire Department